

Message Text

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PAGE 01 LONDON 00674 160935Z

17

ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10 IO-14 L-03 DRC-01

/130 W

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R 160930Z JAN 74

FM AMEMBASSY LONDON

TO AMEMBASSY ROME

INFO SECSTATE WASHDC 7120

UNCLAS LONDON 00674

DEPARTMENT ALSO PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IMF

SUBJECT: IMF MANAGING DIRECTOR ON MONETARY REFORM

1. JOHANNES WITTEVEEN SPOKE ON ROLE OF IMF AT FINANCIAL TIMES CONFERENCE ON JANUARY 15. AMONG MAJOR POINTS, HE SAID THAT IN CURRENT SITUATION, FLOATING MUST CONTINUE, BUT HE INDICATED THERE WAS ROOM FOR CONSTRUCTIVE MANAGEMENT OF FLOATING REGIME TO PRESERVE ORDERLY MARKET CONDITIONS AND TO PREVENT RATES MOVING TOO FAR FROM MEDIUM TERM EQUILIBRIUM. AGREEMENT WAS NEEDED ON VALUATION OF GOLD--A DELICATE SUBJECT ON WHICH THERE ARE CONTRASTING AND WIDELY HELD VIEWS. HOWEVER, GIVEN NEW PROBLEMS OF FINANCING IMBALANCES CAUSED BY OIL SITUATION, WE CANNOT DELAY A SOLUTION TO QUESTION TOO LONG.

2. EXTENSIVE EXCERPTS OF SPEECH WERE CARRIED ON REUTERS TICKER. CONFERENCE ORGANISERS ASSUME COPIES OF TEXT AVAILABLE FROM IMF SOURCES BOTH IN ROME AND WASHINGTON. PLEASE ADVISE IF FURTHER REPORTING ON WITTEVEEN'S TEXT
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IS DESIRED.

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Message Attributes

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Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
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